

Performance by Asset Class (Net of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY'25	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	43,206,947	31 - 41%	39.4%	-2.63	-1.34	5.28	16.18	5.02	9.76	9.21	6.96
<b>CORE FIXED INCOME</b>	16,221,147	12 - 18%	14.8%	-2.98	-4.85	0.52	-1.36	-5.51	-1.11	1.12	4.96
<b>VALUE ADDED FIXED INCOME</b>	8,457,700	6 - 12%	7.7%	0.06	1.75	5.65	10.17	4.99	5.91	5.09	6.96
<b>PRIVATE EQUITY</b>	18,238,241	13 - 19%	16.6%	-0.34	1.81	3.35	7.84	2.37	17.03	16.69	14.87
<b>REAL ESTATE</b>	9,868,000	7 - 13%	9.0%	-1.30	-0.76	-0.41	-3.11	-0.94	4.47	6.47	8.98
<b>TIMBERLAND</b>	3,130,079	1 - 7%	2.9%	1.77	0.94	1.64	2.98	7.34	7.26	5.27	7.49
<b>PORTFOLIO COMPLETION STRATEGIES</b>	9,540,008	7 - 13%	8.7%	0.61	4.30	8.05	13.45	6.38	5.64	4.32	4.66
<b>OVERLAY</b>	985,919	0.0%	0.9%	-4.00	-6.19	5.13	10.35	2.64	9.41	7.86	11.14
<b>TOTAL CAPITAL FUND</b>	<b>109,675,526</b>	<b>100%</b>	<b>100%</b>	<b>-1.60</b>	<b>-0.57</b>	<b>3.84</b>	<b>9.07</b>	<b>2.42</b>	<b>7.67</b>	<b>7.62</b>	<b>8.45</b>
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				-1.04	-0.56	3.78	8.66	2.64	7.40	7.38	8.13
<i>TOTAL CAPITAL FUND BENCHMARK (using private equity benchmark)</i>				-1.33	-0.53	4.27	9.69	4.48	7.19	7.20	8.06
PARTICIPANTS CASH	322,338			0.39	1.20	2.56	5.38	4.09	2.57	1.91	3.53
TEACHERS' AND EMPLOYEES' CASH	42,879			0.39	1.21	2.56	5.33	4.06	2.55	1.89	2.51
<b>TOTAL FUND</b>	<b>110,040,743</b>			<b>-1.59</b>	<b>-0.57</b>	<b>3.84</b>	<b>9.07</b>	<b>2.43</b>	<b>7.65</b>	<b>7.61</b>	<b>8.41</b>